

STATE OF DOWNTOWN

September 4, 2024

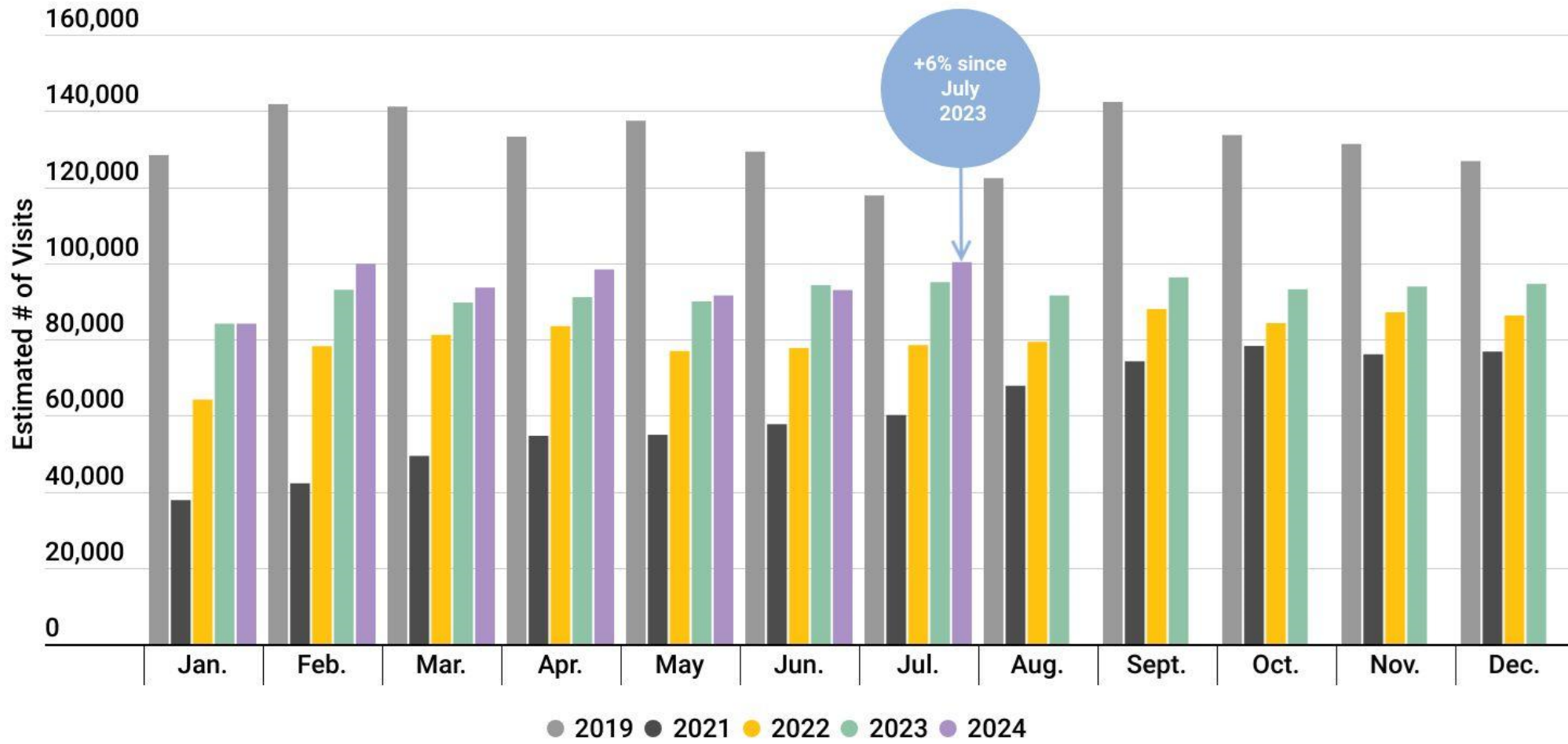
Daily Activity, Retail, & Residential Review in the Golden Triangle



PITTSBURGH
DOWNTOWN
PARTNERSHIP

Key Drivers of Downtown Vitality: Daily Activity

Average Daily Activity (Residents, Employees, and Visitors)



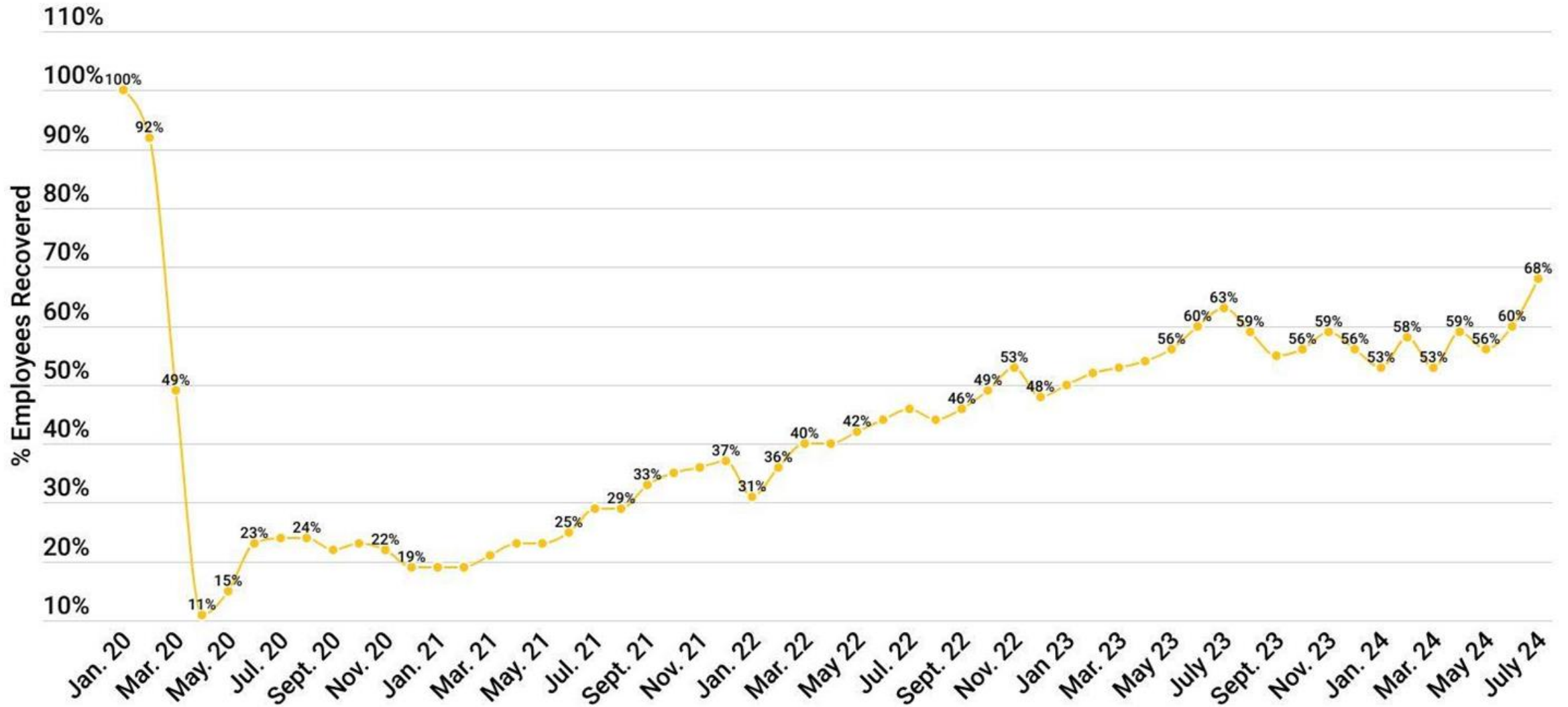
Average Daily Users

July 2024: 100,270
July 2023: 95,025
July 2019: 117,827

Average daily Downtown activity is 85% recovered compared to 2019 numbers and was up 6% from July 2019.

Key Drivers of Downtown Vitality: Return to Work

Employee Recovery (% Recovery from 2019)

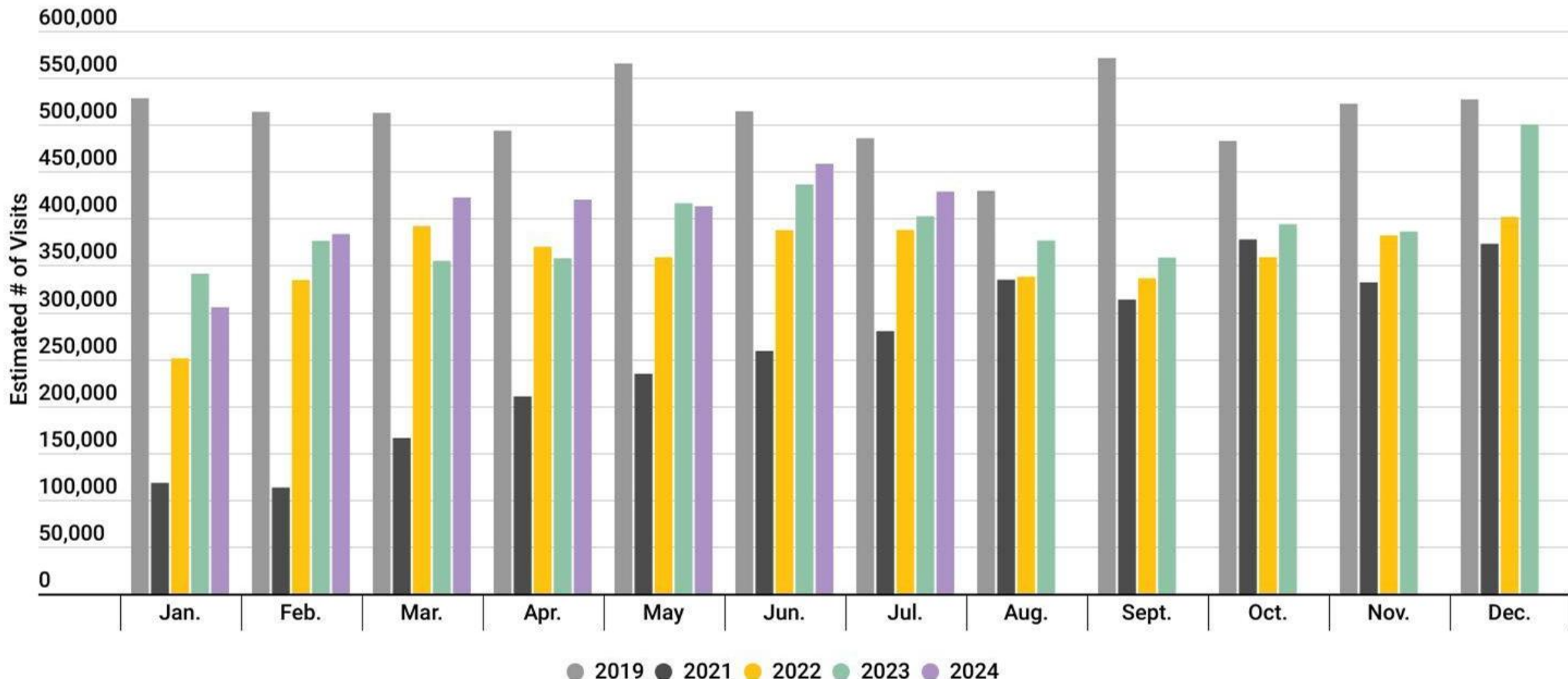


Key Drivers of Downtown Vitality: Key Places

Market Square (+13% vs. July 2023)

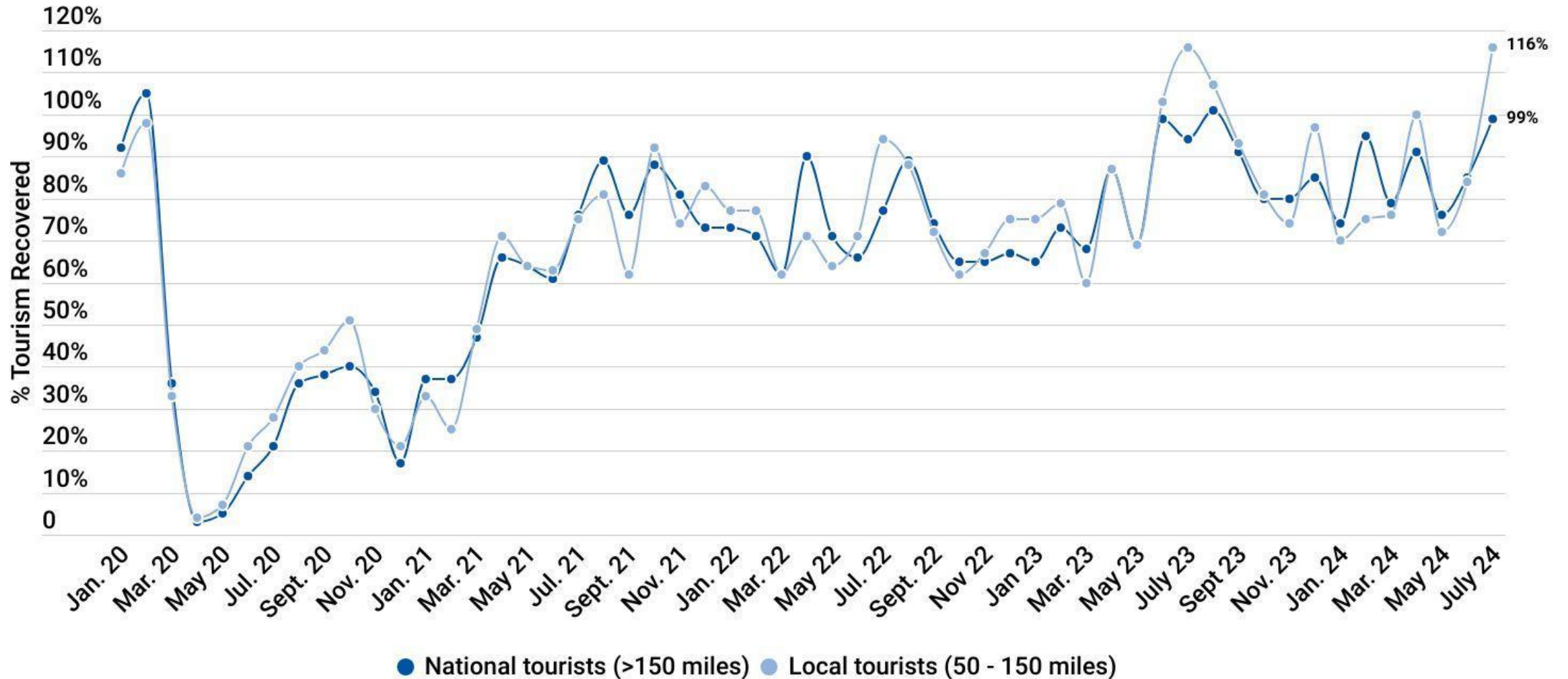
Cultural District (+7% vs. July 2023)

Point State Park (-26% vs. July 2023)



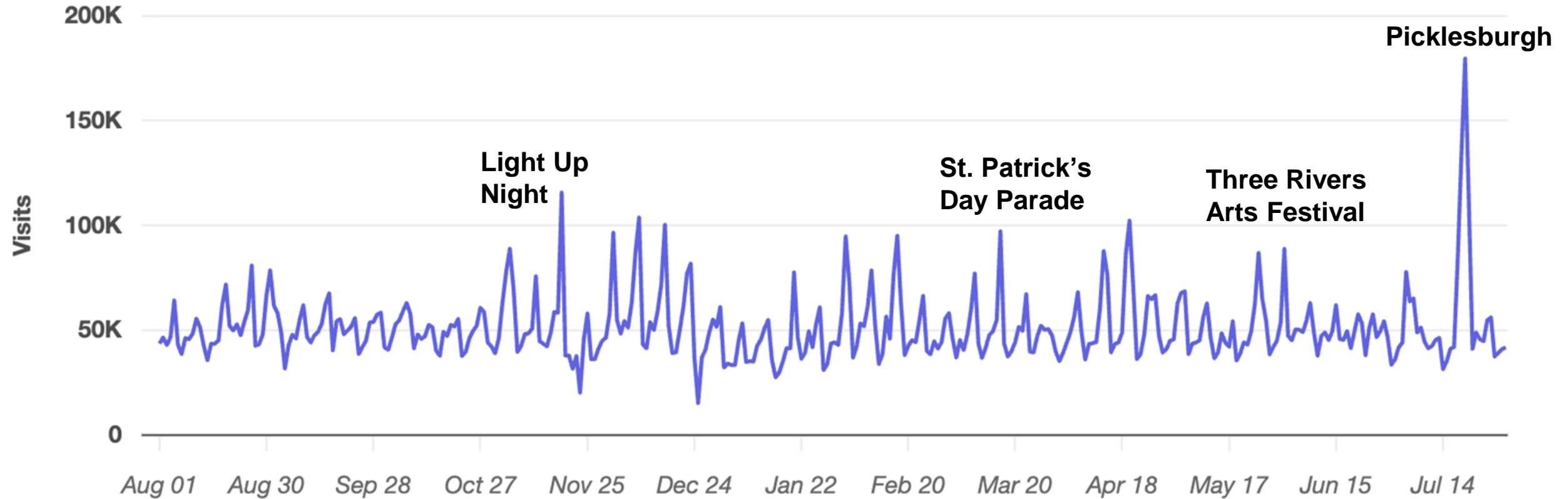
Impact of Events on Downtown Activity

National & Local Tourism Recovery (% Recovery from 2019)



Impact of Events on Daily Activity

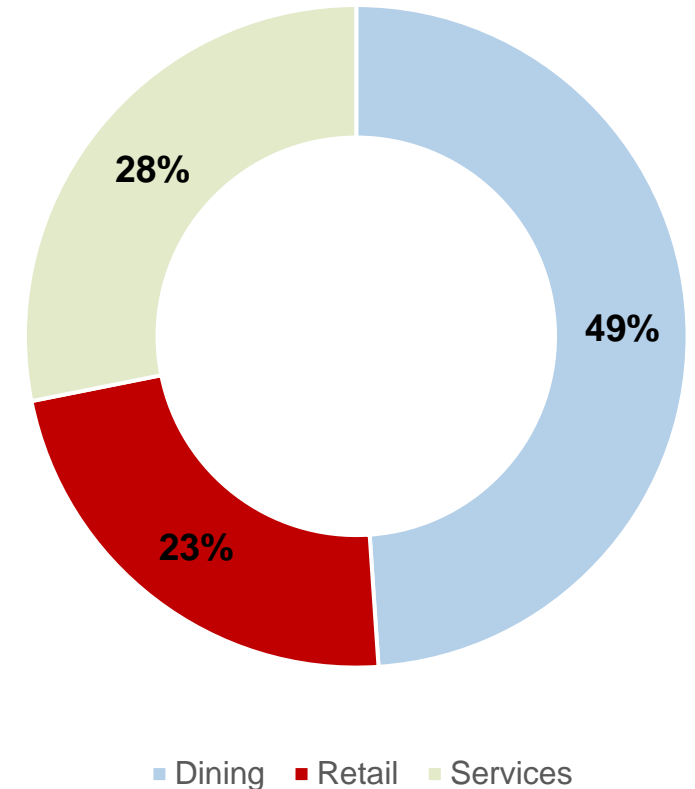
Daily Visit Trends - August 2023 through July 2024



Downtown Retail Business Snapshot

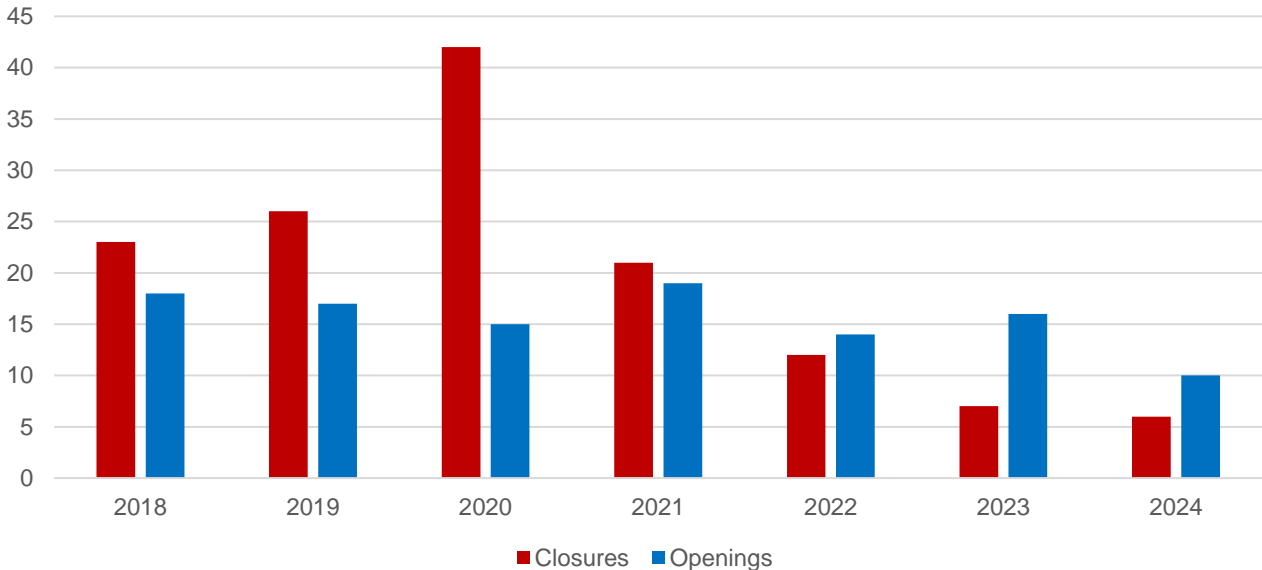
Total businesses	461	100%
Street level businesses	374	81%
Independently owned	234	51%
Minority-owned businesses:	53	11%
Women-owned businesses:	35	8%
2020 total closings:	64	14%
2021 total closings:	25	5%
2022 total closings:	12	3%
2023 total closings:	9	2%
2024 YTD closings:	6	1%

Downtown Business Types

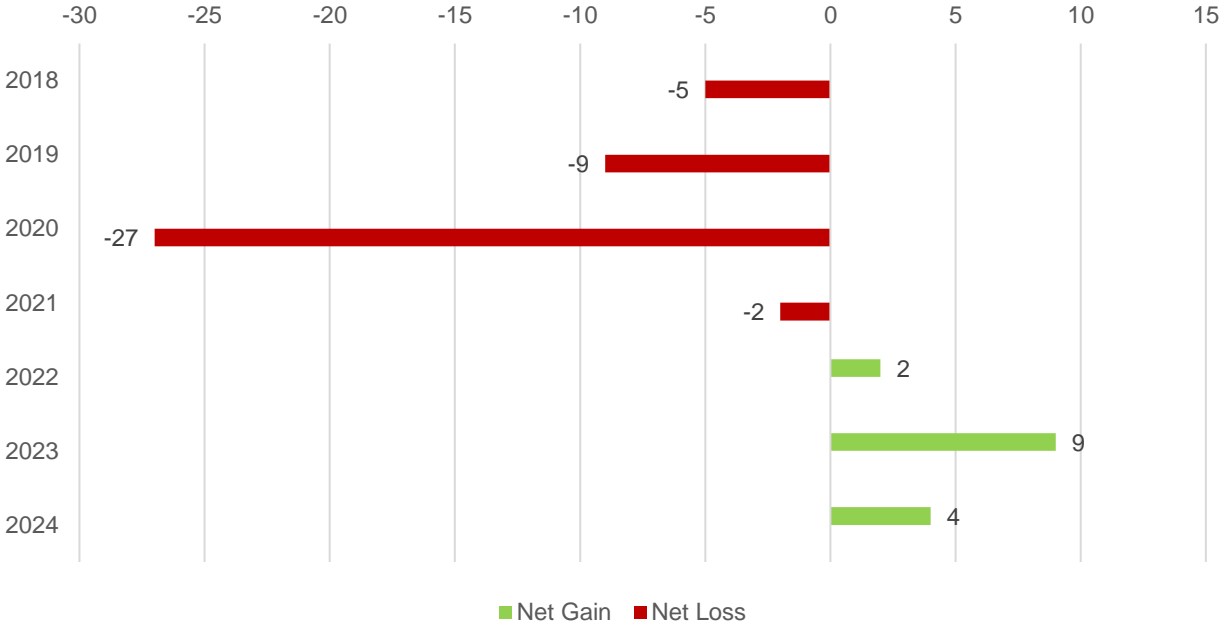


Downtown Ground Floor Retail Business Churn

Downtown Ground-Floor Business Openings and Closures



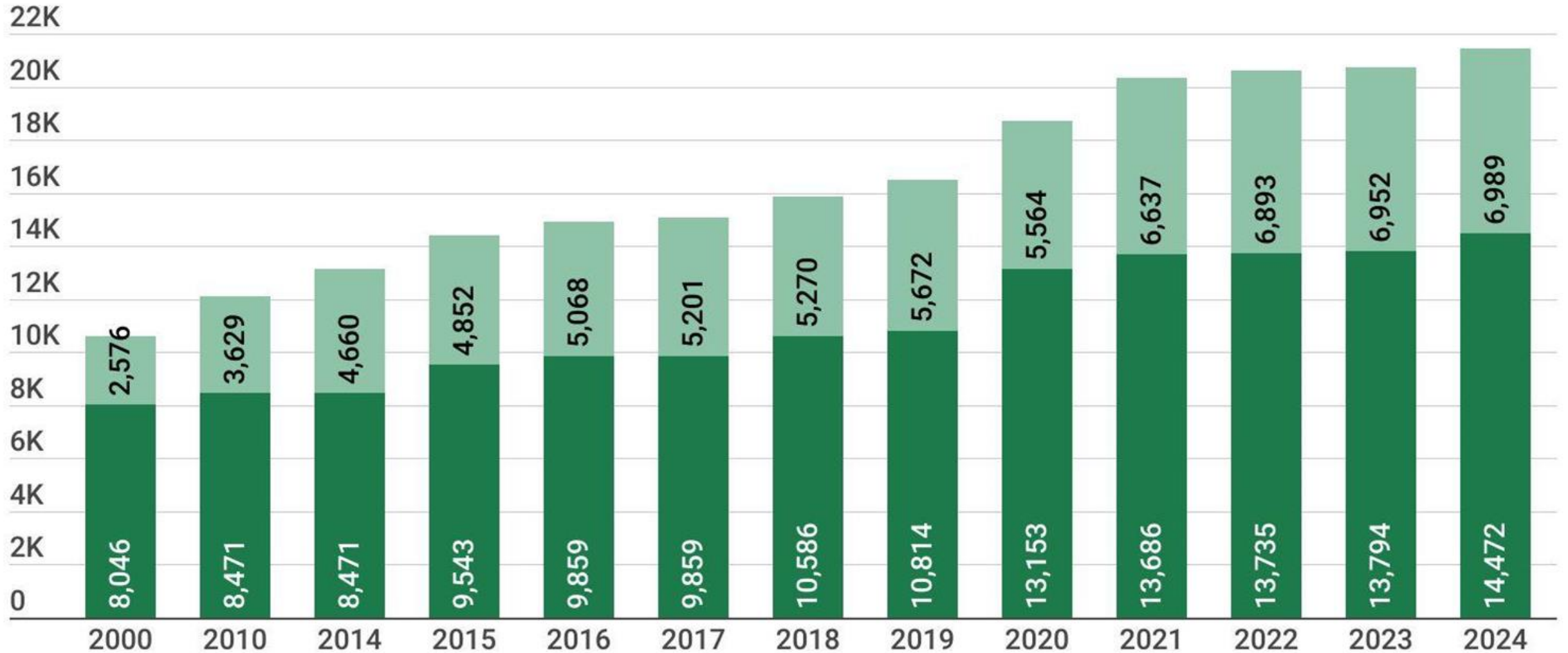
Downtown Ground-Floor Businesses Net Gains & Losses



NET GAIN OF 4 STREET LEVEL BUSINESSES IN 2024 YTD

Estimated Downtown Population Growth

● Neighboring Areas ● Golden Triangle



Key Takeaways

- Downtown activity has strongly recovered, with average daily levels reaching 85% of 2019 figures and showing a 6% increase since July 2023.
- Regular programming, along with large scale events, such as the Three Rivers Arts Festival, Light Up Night and Picklesburgh, significantly boosts downtown activity, particularly on weekends.
- The return-to-office rate has stabilized between 55-65%, with a noticeable increase in July 2024 compared to the previous year. This is an encouraging sign for a continuing recovery trajectory and growth of downtown commercial activity.
- There has been a net gain of ground-floor businesses in 2024, showcasing resilience and growth in the retail sector.
- More details available at <https://downtownpittsburgh.com/data/>

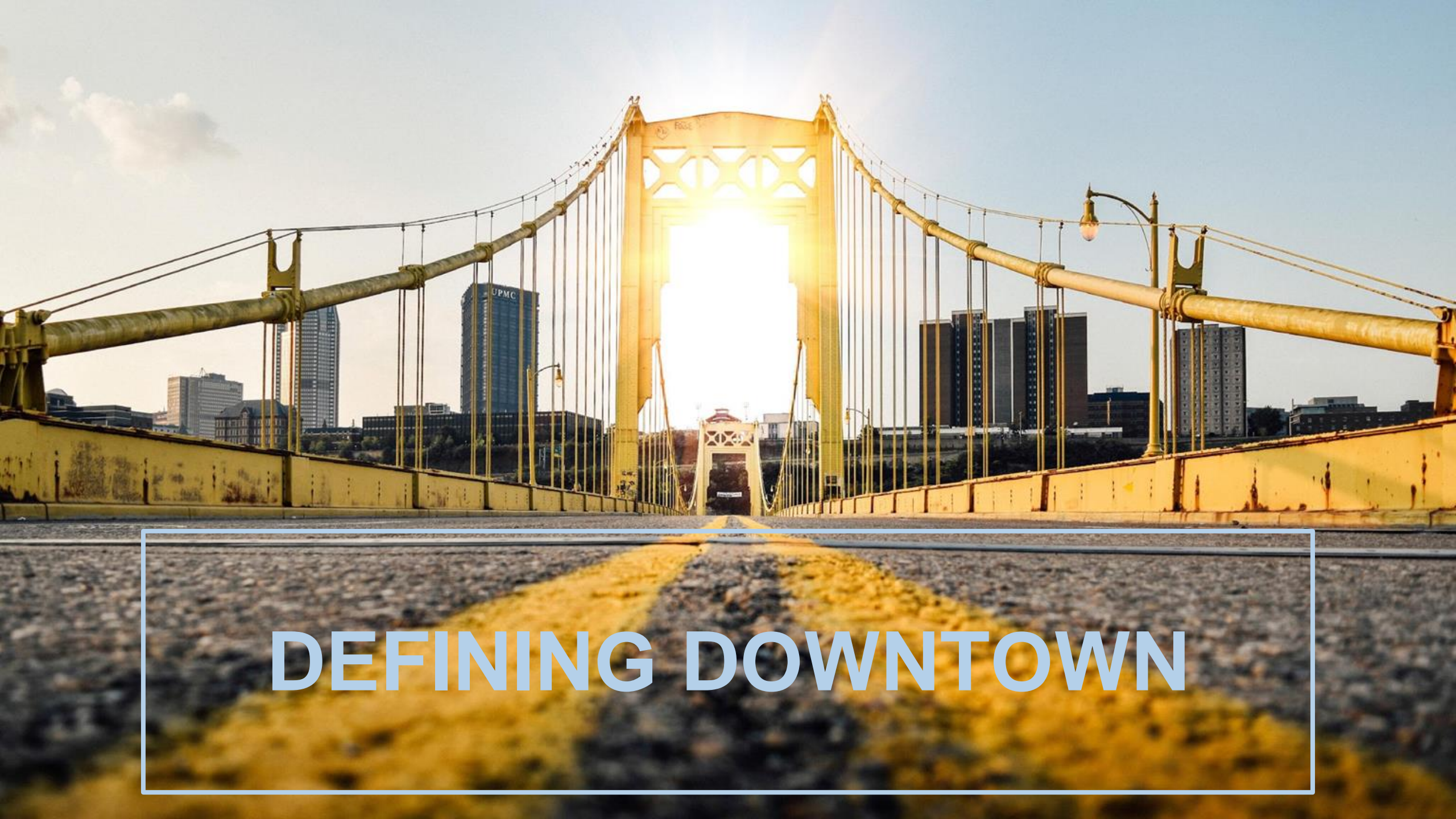


**STATE OF DOWNTOWN
PITTSBURGH MULTIFAMILY
Q3 2024**

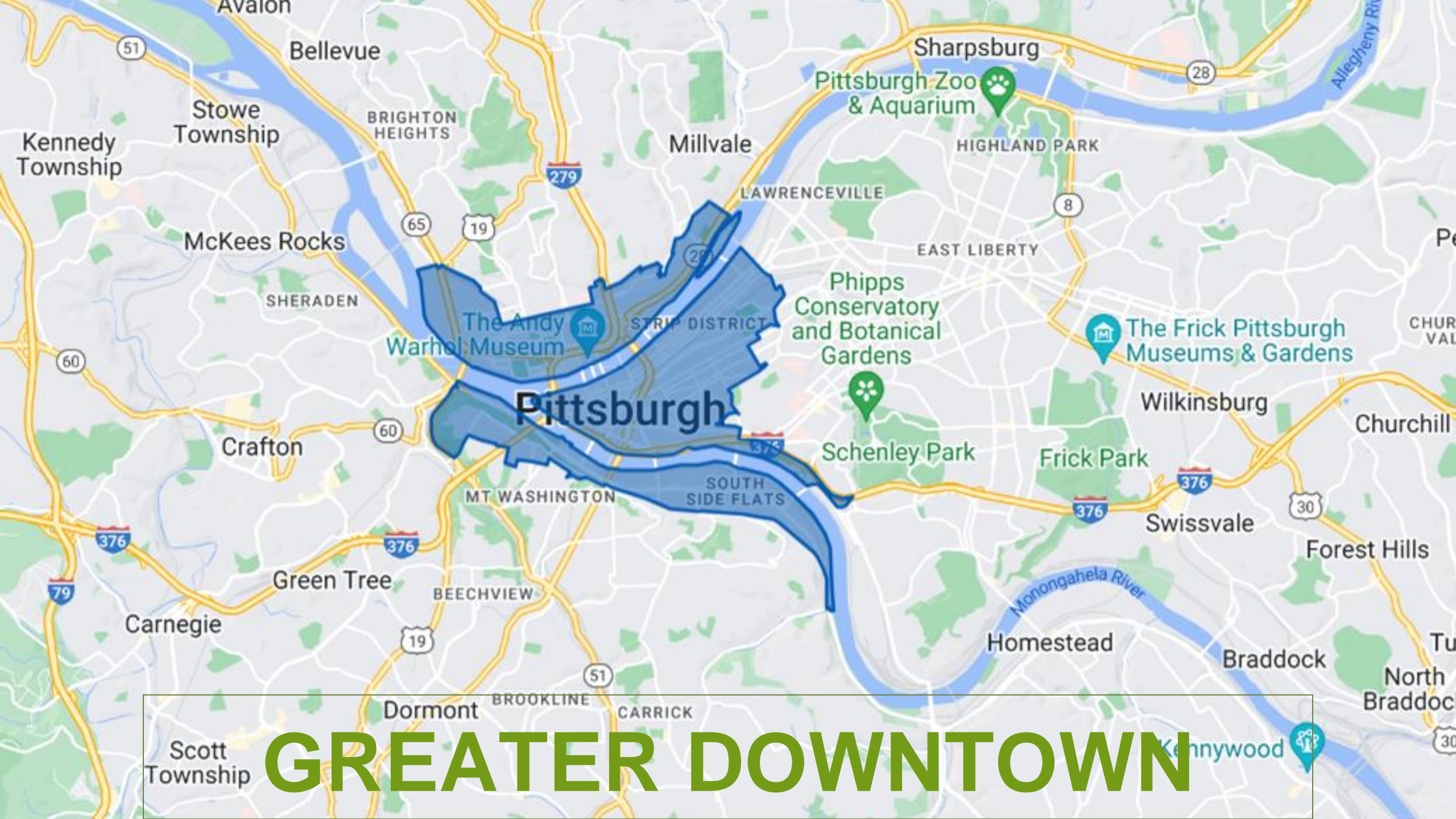


AGENDA

QUICK INTRO
DEFINING REGIONS
COOL DATA
KEY TAKEAWAYS



DEFINING DOWNTOWN



GREATER DOWNTOWN

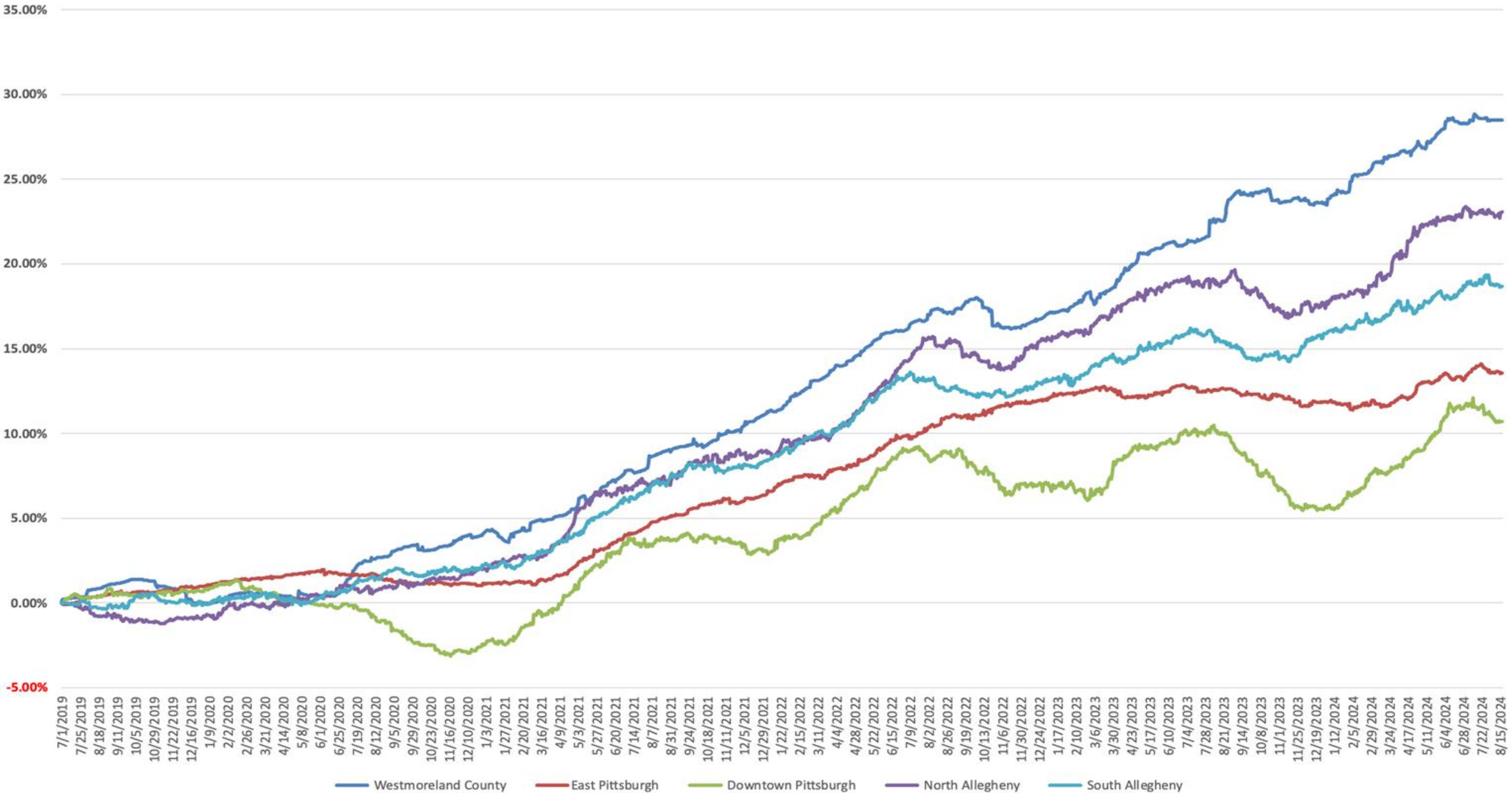


THE GOLDEN TRIANGLE

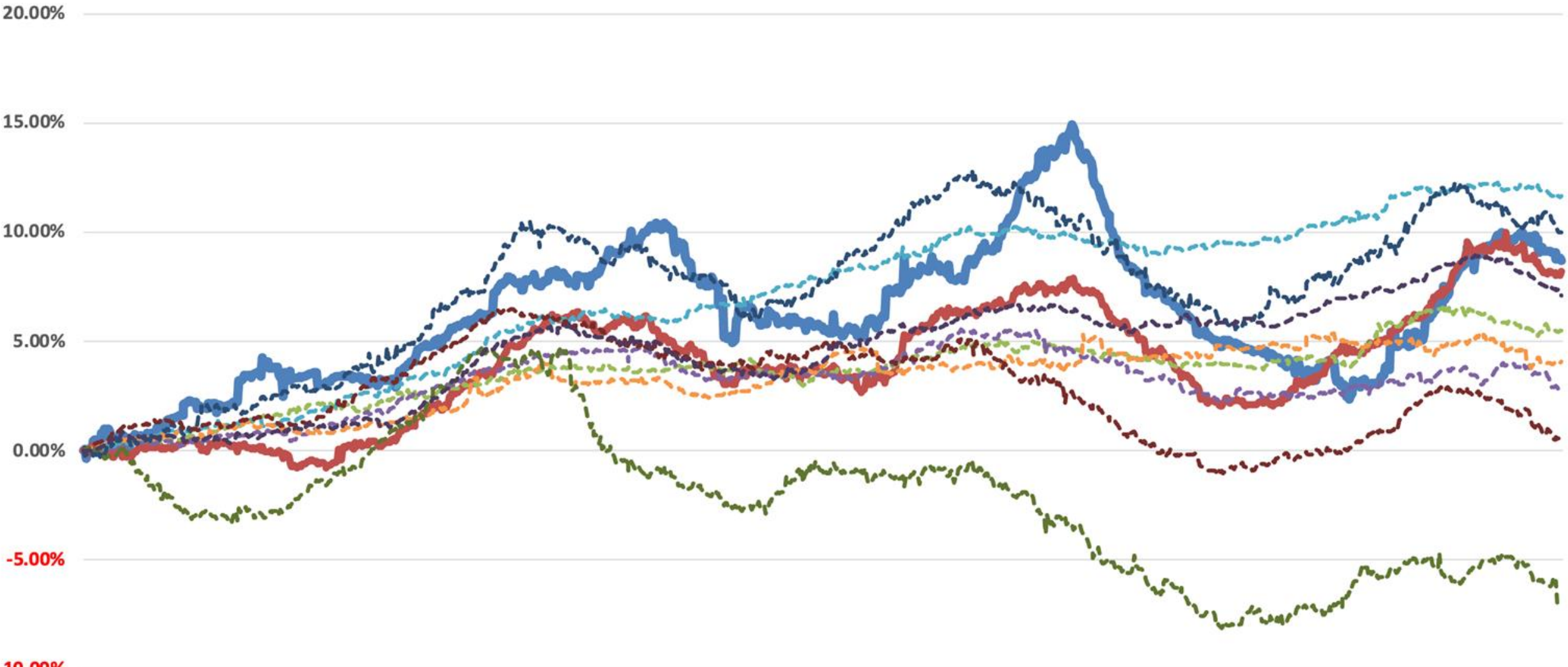


The Remarkable Recovery of the Golden Triangle

Daily Rent Tracker By Submarket

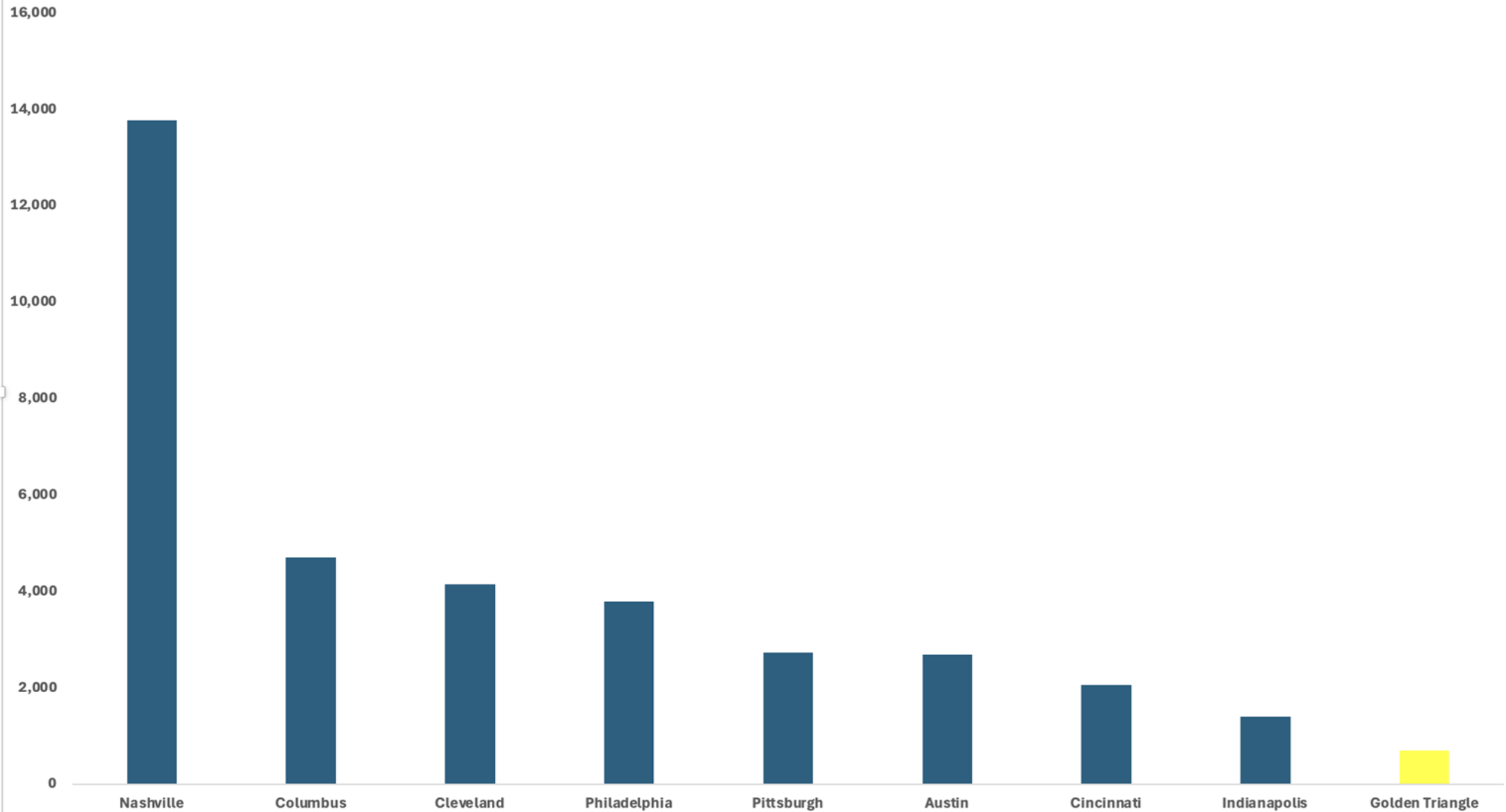


Rent Growth Across Multiple Downtowns

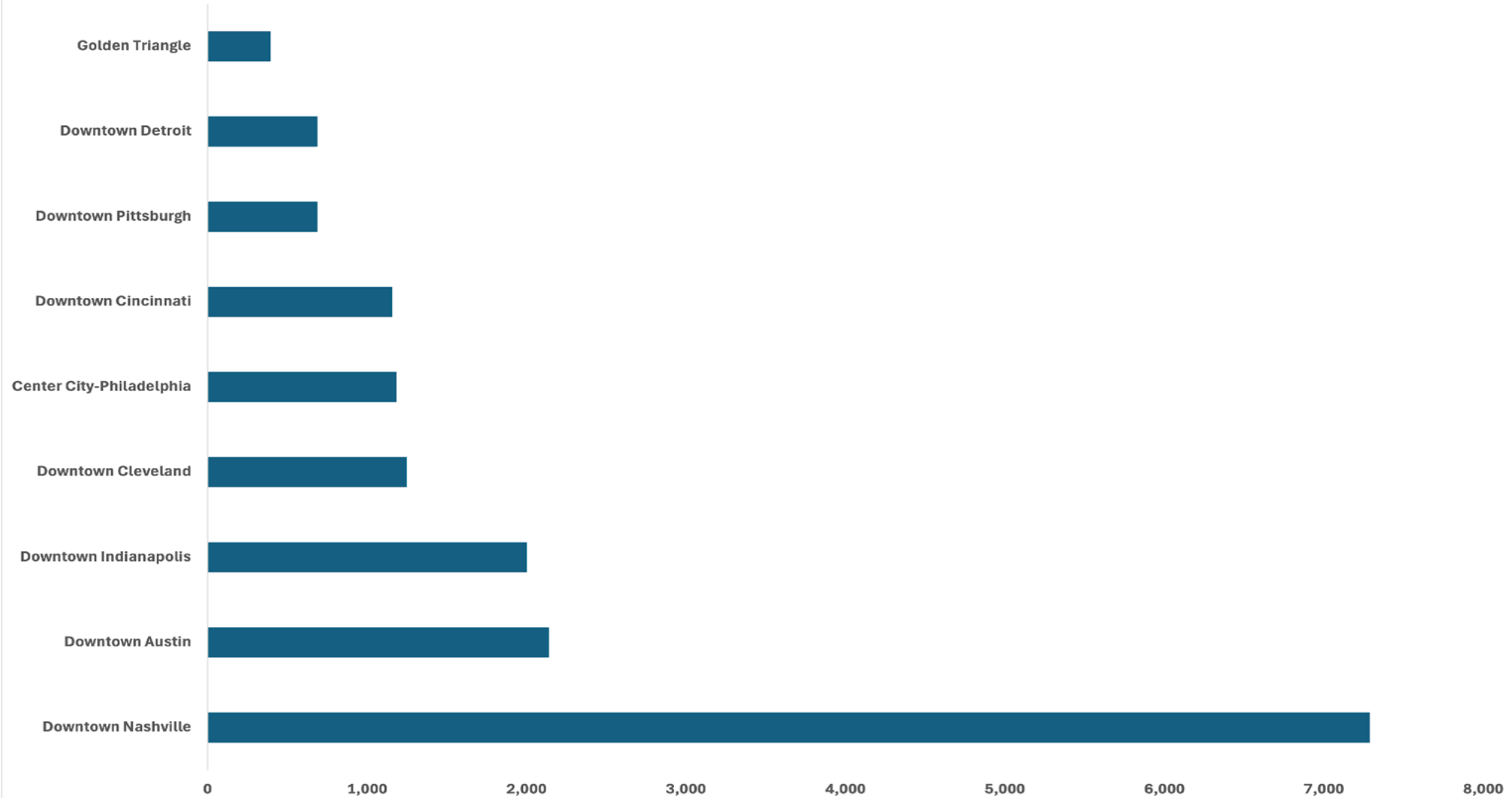


- Golden Triangle
- Downtown Pittsburgh
- Downtown Cleveland
- Downtown Columbus
- Downtown Cincinnati
- Downtown Detroit
- Downtown Indianapolis
- Downtown Nashville
- Downtown Austin
- Downtown Philadelphia

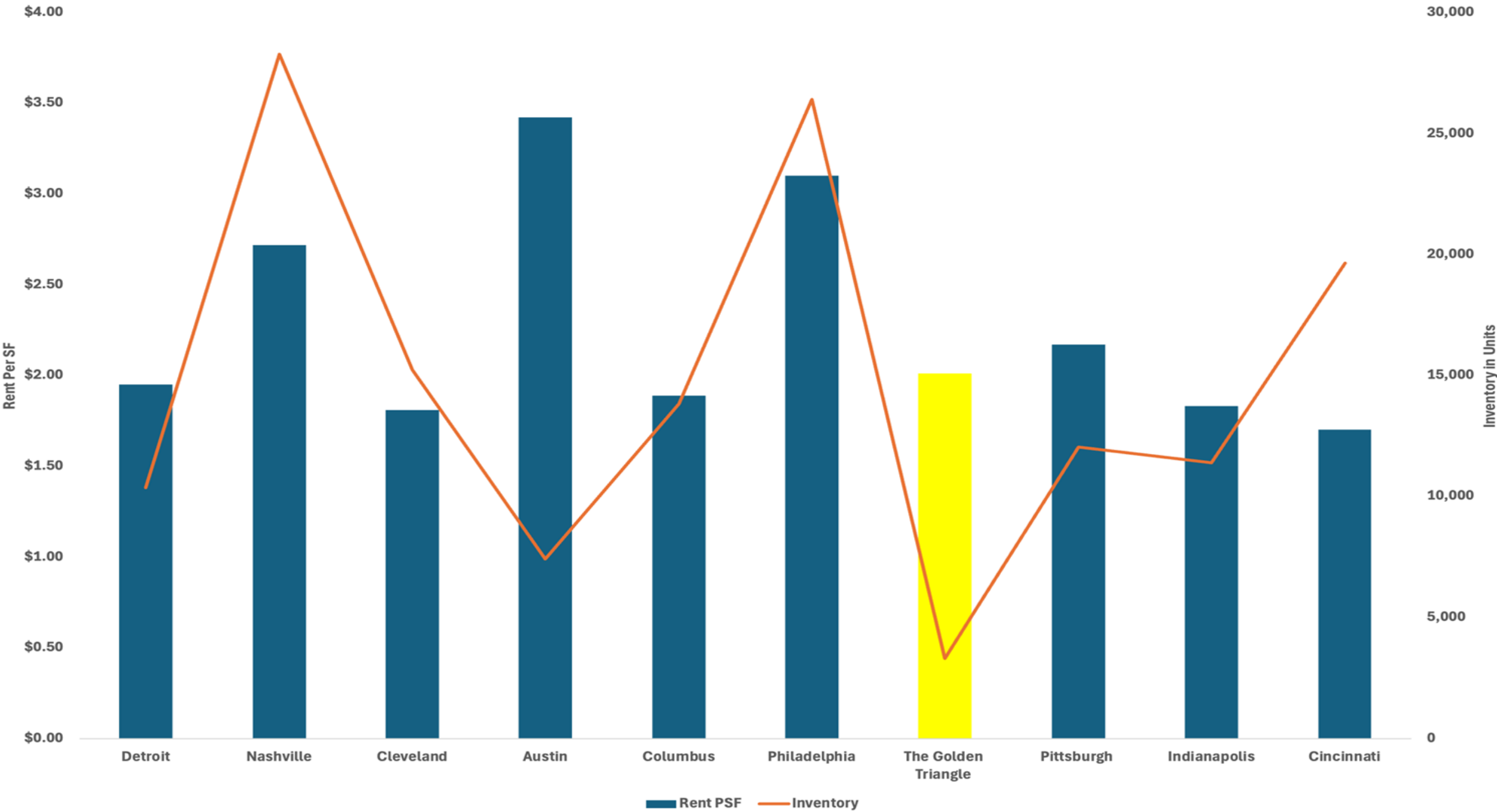
Downtown Units Delivered Since 2020



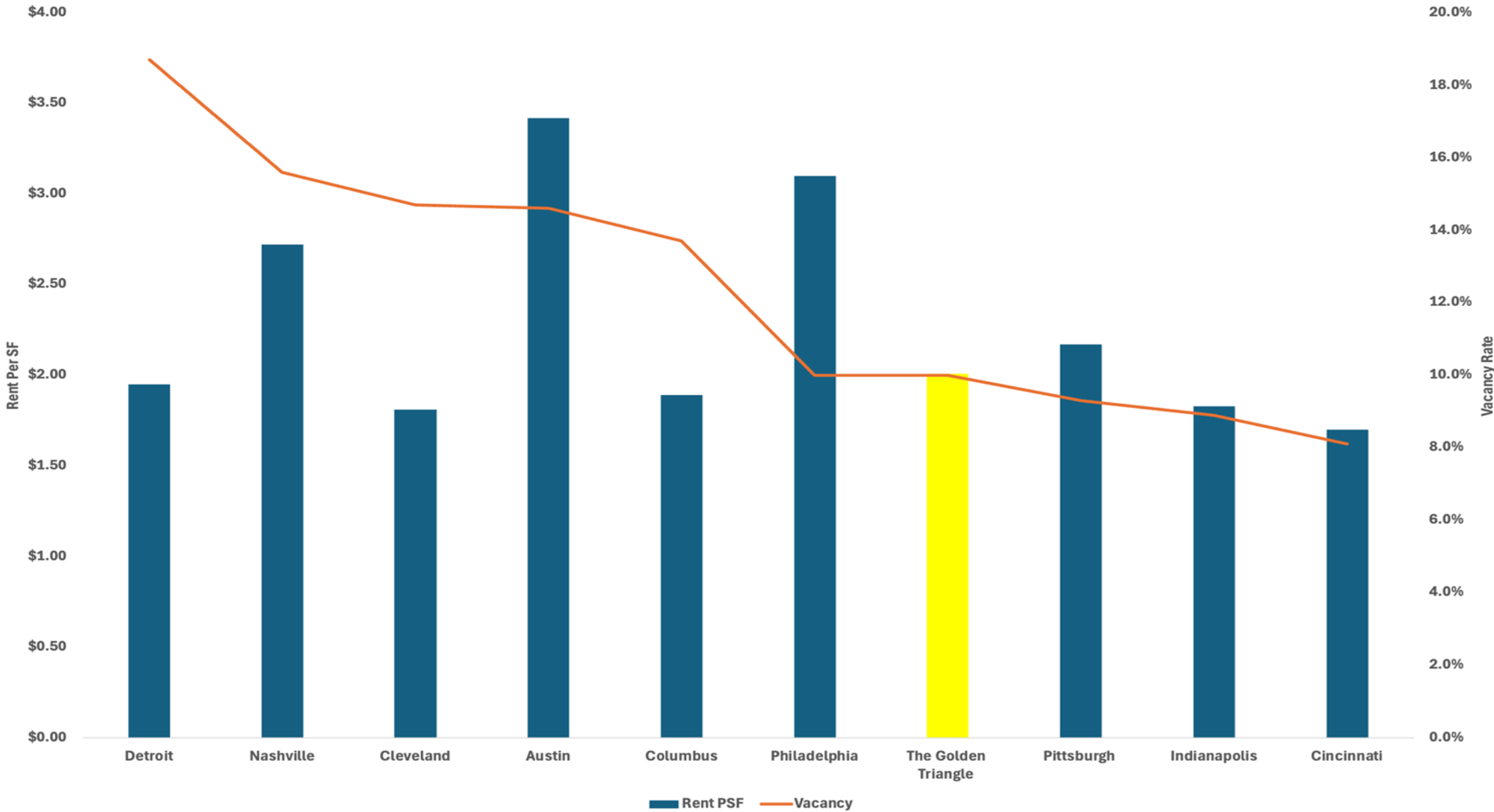
Units Under Construction



Rent Per SF And Inventory



Rent Per SF And Vacancy Rate





Golden Triangle's Additions since 2014

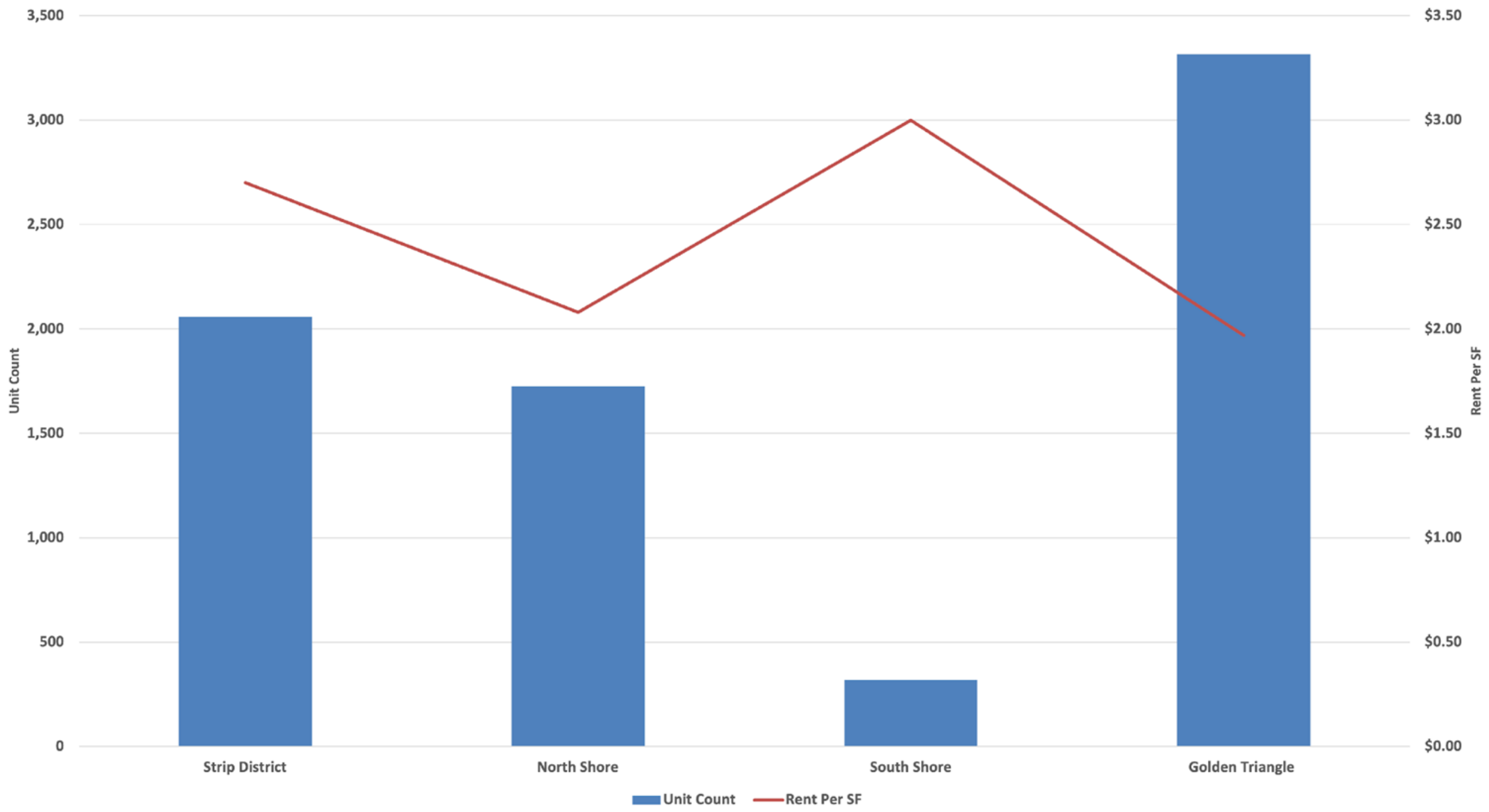
- 1,944 units
- 3.4% vacancy rate
- \$1,645/month
- \$2.18/SF
- 3 of the 21 properties offering modest concessions



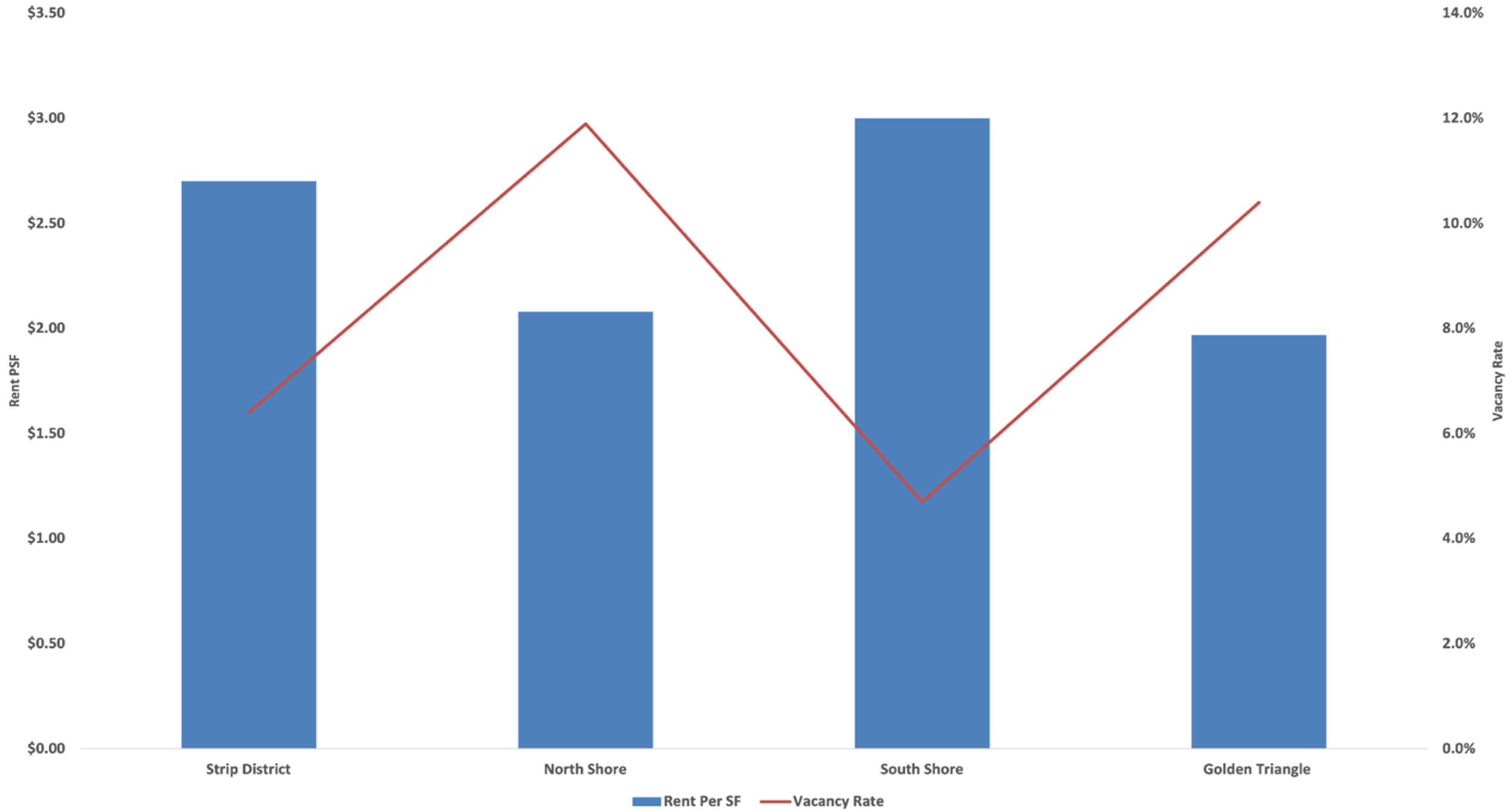
Golden Triangle's Recent Additions (4 years)

- 701 units
- 4.4% vacancy rate
- \$1,500/month
- \$2.35/SF
- 2 out of 5 offering modest concessions

Unit Count and Rent Snapshot



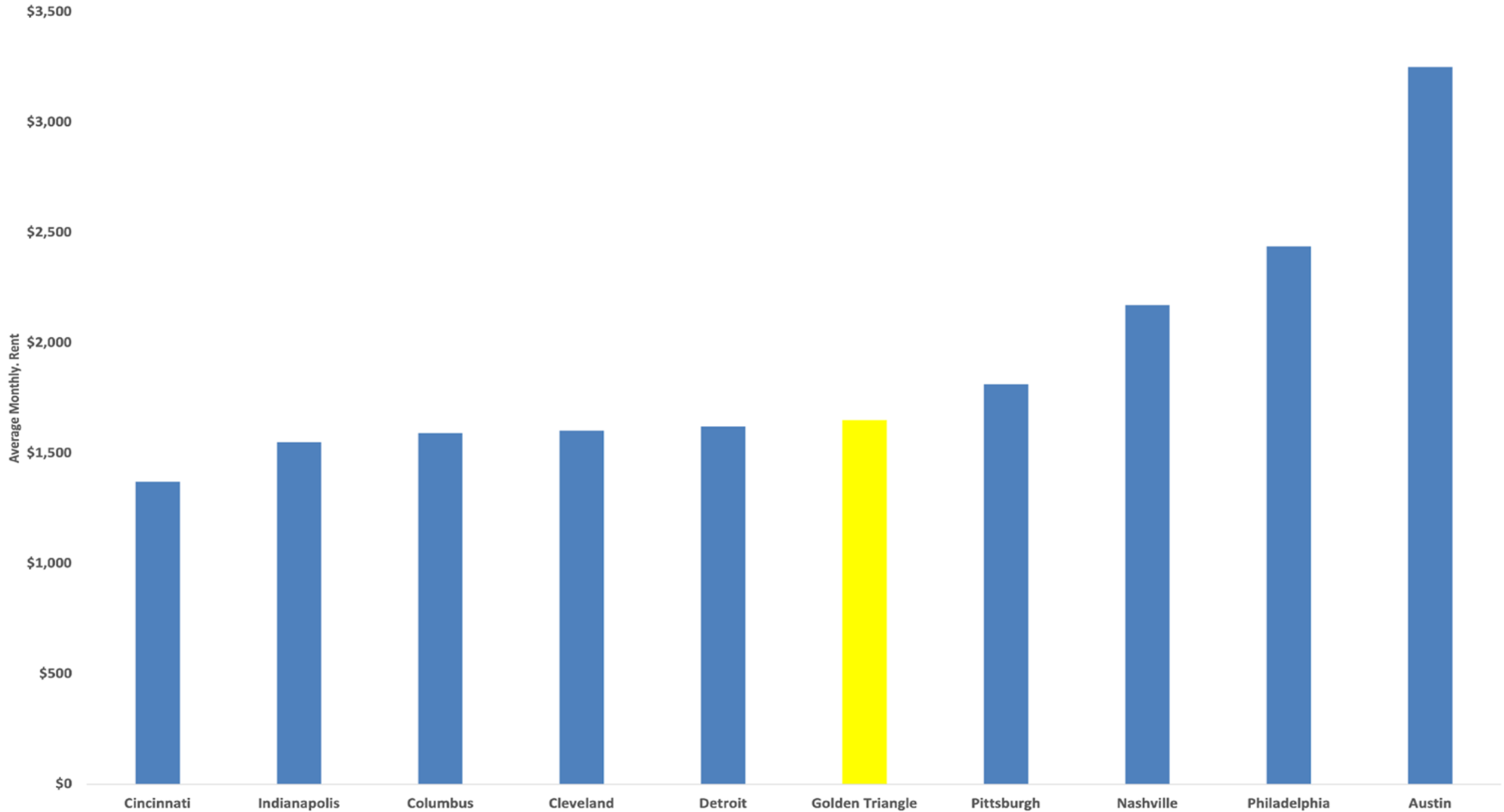
Rent and Vacancy Snapshot



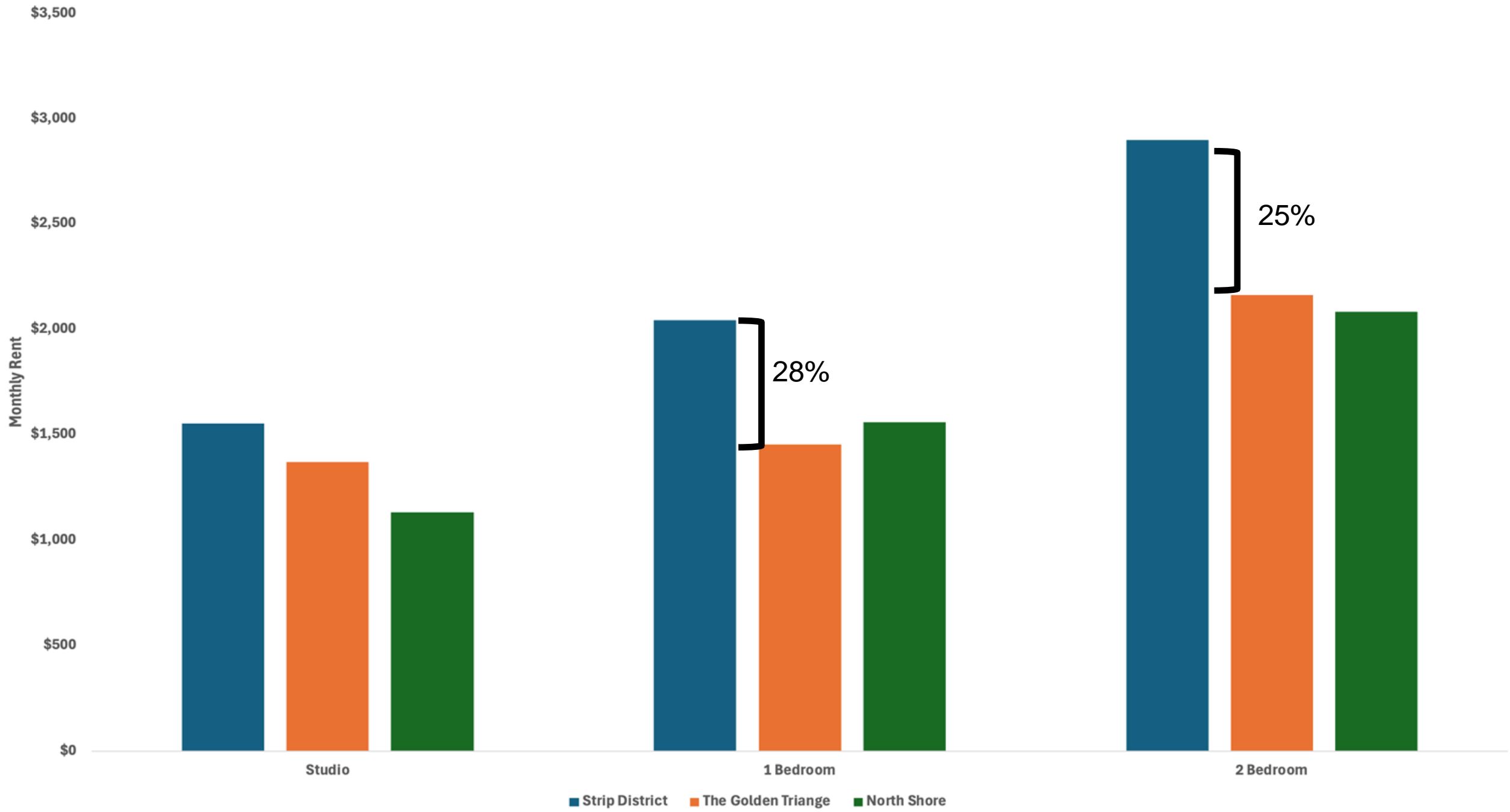


More Cool Data Explaining Why That's Happening

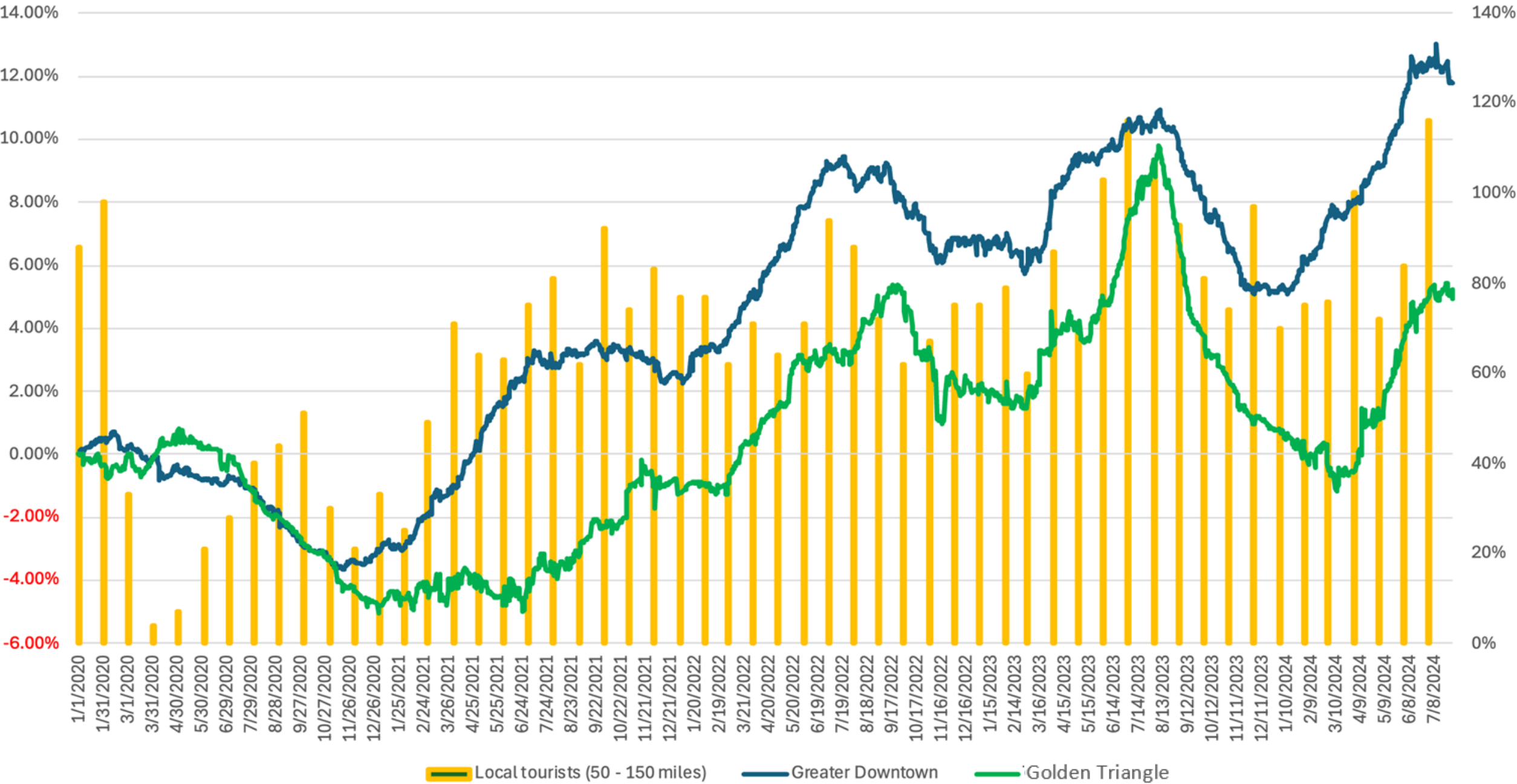
Downtown Rent Comparison



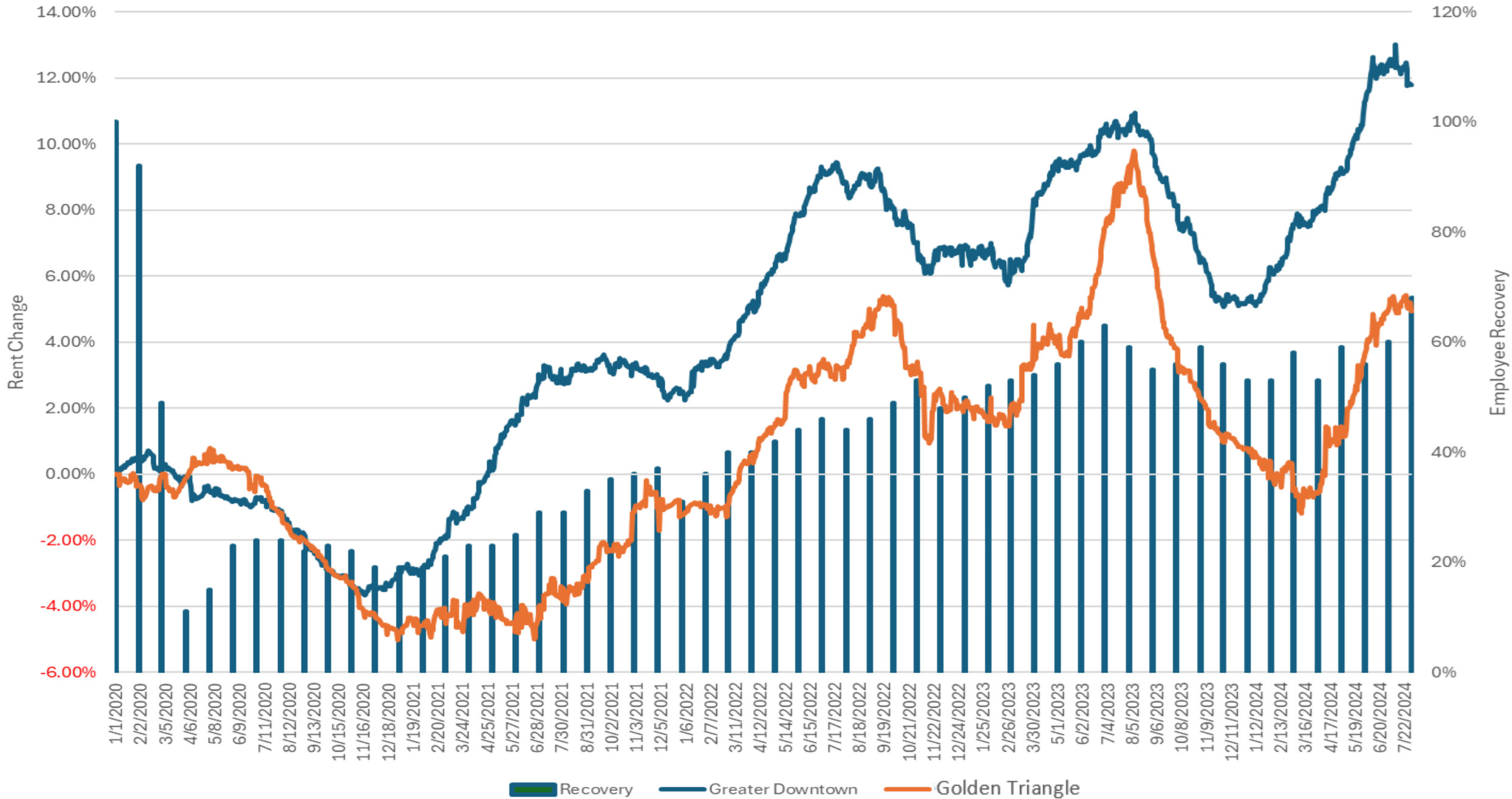
Rent By Unit Type



Tourist Activity and Multifamily Rent Growth



Rent Growth and Office Employee Recovery





THANK YOU

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KEY TAKEAWAYS FOR THE GOLDEN TRIANGLE



- **The Golden Triangle's occupancy rate is very strong (6%), when removing three buildings that are going through intentional updating of units.**
- **Recovery in daytime office employee use and tourism/events correlates with MF demand recovery.**
- **Every office lease strengthens MF demand.**
- **Newer/updated MF units have highest occupancy rates.**
- **Comparing Greater Downtown MF submarkets, rent rates correlate most to age of development/renovation.**
- **Seeing peer cities' data, rent growth corresponds with quantity of new units being delivered.**
- **Rent growth is continuing upward.**
- **Pipeline is small but opportunities exist.**

Q & A

Please put questions in the chat!



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Announcements:

**- Livewell Apartments (former GNC Building)
www.rentlivewell.com/**

**- USDOT RRIF & TIFIA Technical Assistance
Interested? Email: Aaron Sukenik
asukenik@downtownpittsburgh.com**



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